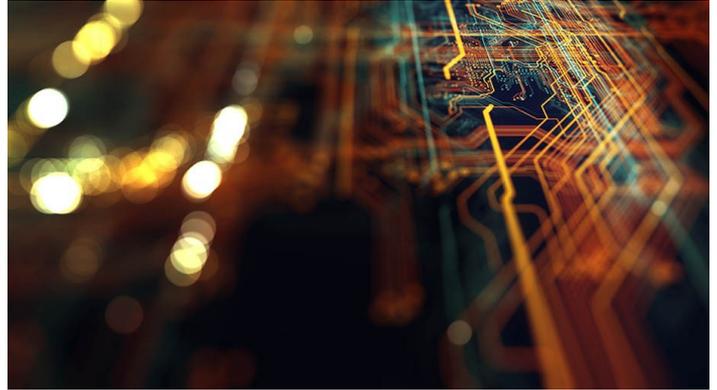


Tech.Pass: A new entry point for tech entrepreneurs and talent to Singapore

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Singapore's Economic Development Board announced on 12 November 2020 the launch of Tech.Pass, a new work visa program aimed at attracting highly skilled top-tier tech professionals, experts and entrepreneurs to Singapore.

Tech.Pass is an expansion of the Tech@SG program that was launched in 2019 to help fast-growing companies access talent for the growth and scaling-up of their business in Singapore. However, unlike Tech@SG, which was designed to aid companies in securing mid-tier employees, Tech.Pass targets founders, leaders and experts with a demonstrated track record of leadership in top tech companies or in developing products with mass adoption.

Tech.Pass will allow holders to participate in the activities of more than one business, which means holders can conduct the following activities without having to apply for different passes:

- Start, operate and be involved in multiple tech companies
- Be an employee in one or more Singapore-based companies at any time
- Transit between employers or to be an entrepreneur
- Be a consultant or mentor to institutions of higher learning, or be an investor and director in Singapore companies

Tech.Pass offers more flexibility than what is allowed under other work visas, which may require a company to sponsor the candidate whom they wish to bring in to Singapore. Other work visas would also usually restrict the holder's ability to be involved in more than one company or business role.

The Tech.Pass program will open for applications in January 2021 with 500 places initially. To qualify, applicants must satisfy any two of the following requirements:

- Have a last drawn fixed monthly salary (in the last one year) of at least SGD20,000 or its equivalent in a foreign currency. Alternatively, applicants with an annual income in excess of SGD240,000 or its equivalent in a foreign currency will also be considered
- Have at least five years of experience in a leading role in a tech company with a valuation/market cap of at least USD500 million or at least USD30 million funding raised
- Have at least five years of experience in developing a tech product that has at least 100,000 monthly active users or at least USD100 million in annual revenue

Once granted, Tech.Pass will be valid for an initial two years and may be renewed for another two years as long as the individual fulfils certain criteria such as minimum income and the number of local professionals, managers and executives employed in the companies they run.

This new initiative will raise the standards of the tech sector in Singapore to compete globally.

For accomplished global tech entrepreneurs and professionals, this targeted work visa provides an additional and effective point of entry into Singapore – one of the most livable and future-ready cities in the world. Relocating to one of the leading tech hubs in the world, Tech.Pass holders can have access to tax-efficient and business-friendly policies, stable socio-political environment and a strong network of skilled workforce and research institutions.

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